

Welcome

GCC Exchanges Conference 2026

by HSBC

June 2026

LUMI (TASI:4262)











01
At a Glance

Key Takeaways

Snapshot of core financial and operational trends shaping Lumi's Q1 2026 performance

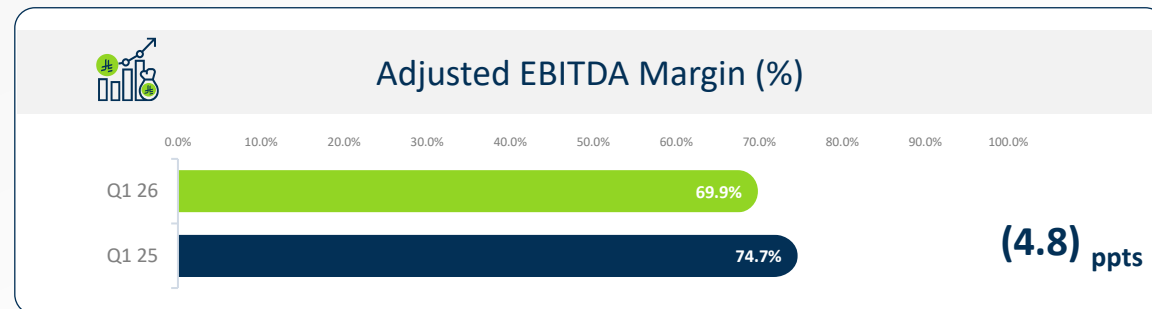
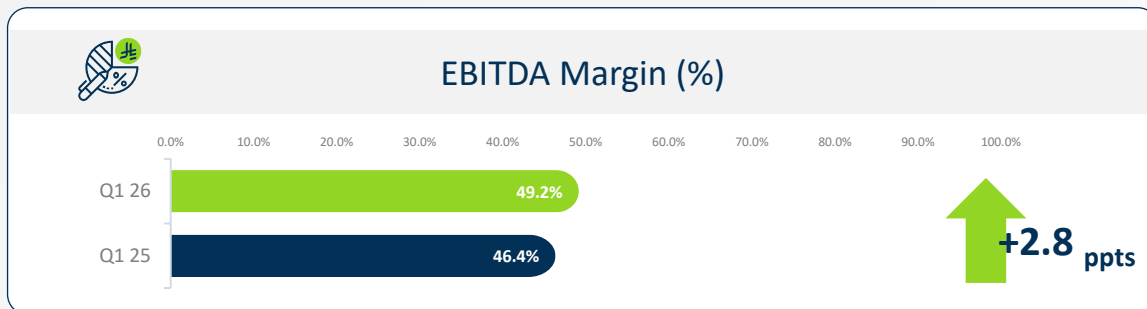
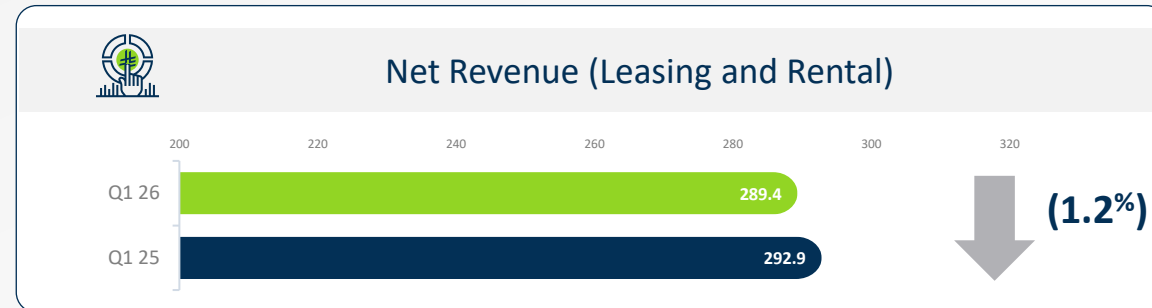
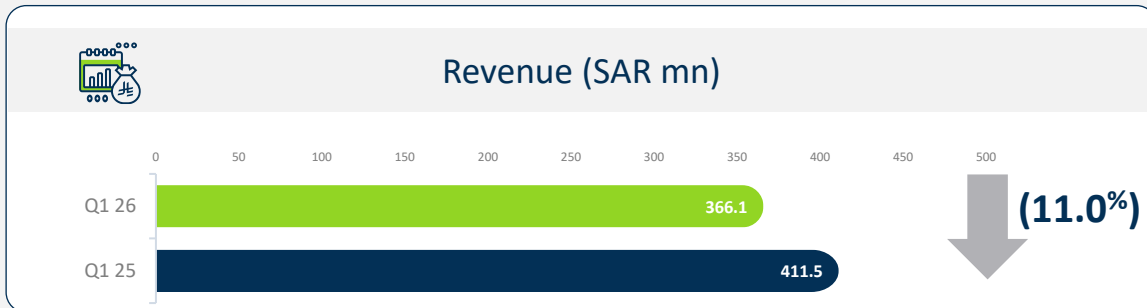
	Revenue	Q1 2026 revenue declined by 11.0% YoY to SAR 366.1 million, primarily reflecting lower used car sales during the quarter
	Net Revenue (Leasing and Rental)	Net operating revenue (leasing and rental, excl. used car sales) remained broadly stable at SAR 289.4 million (-1.2% YoY), reflecting resilient core operations and recurring revenue quality.
	Adjusted EBITDA	Adjusted EBITDA declined by 16.8% YoY to SAR 255.9 million, reflecting lower contribution from used car sales, partially offset by improved revenue mix and disciplined cost management.
	Net Profit	Net profit for Q1 2026 stood at SAR 40.0 million versus SAR 53.1 million in Q1 2025, primarily impacted by lower Rental utilization in North and one-off provisions of SAR 6.1 million, partially offset by lower finance costs and improved gross margin.
	Purchase Price Recovery %	Purchase price recovery stood at 65.3% in Q1 2026, reflecting the Company's disciplined fleet disposal strategy, extended asset life approach, and prevailing market conditions in used vehicle sales.
	Leverage	Net debt declined to SAR 1,551.8 million, while Net Debt / EBITDA improved to 2.1x from 2.2x YoY, supported by disciplined capital allocation and continued balance sheet optimization.

Note: Figures and percentages in this document may not precisely total due to rounding.

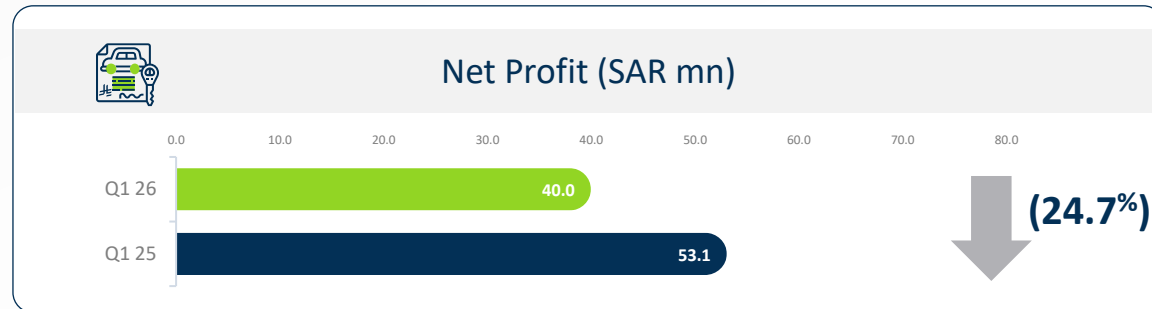
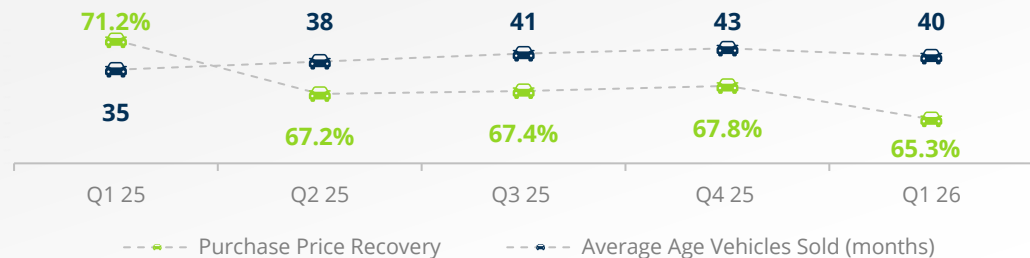
Q1 2026 in Brief

Core revenue stability; Contribution and margin improvements.

Financial Performance



Purchase Price Recovery

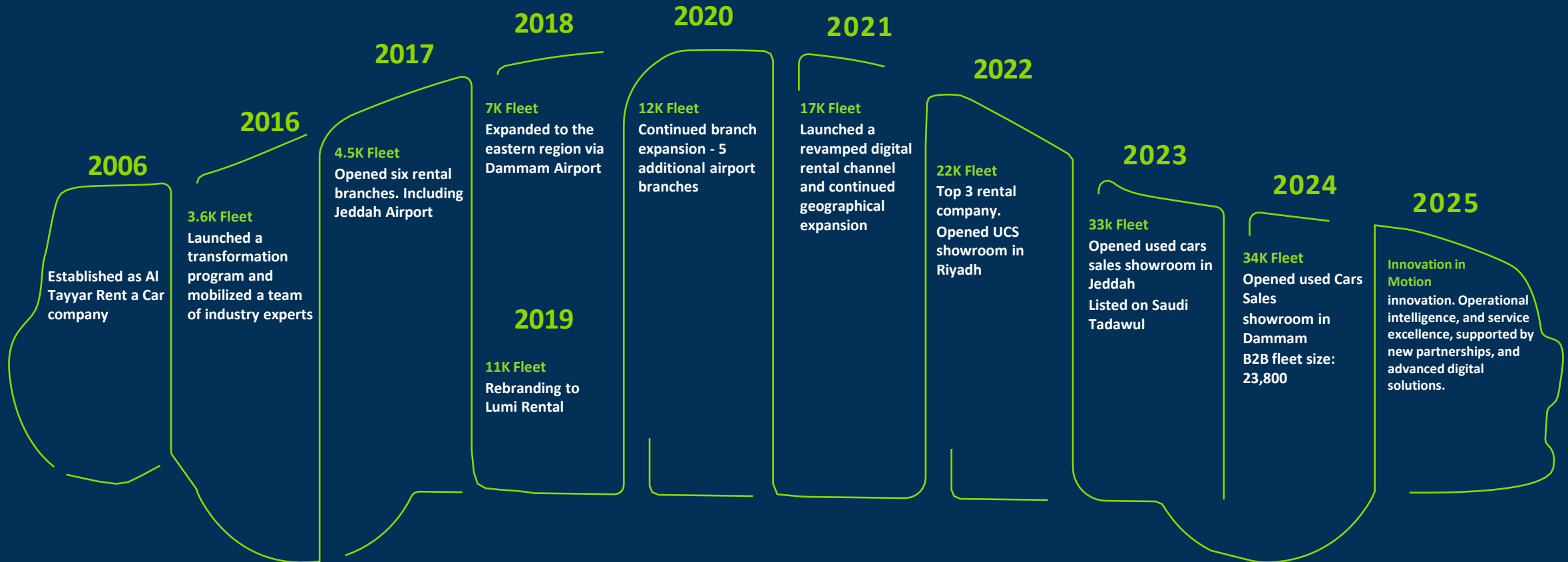




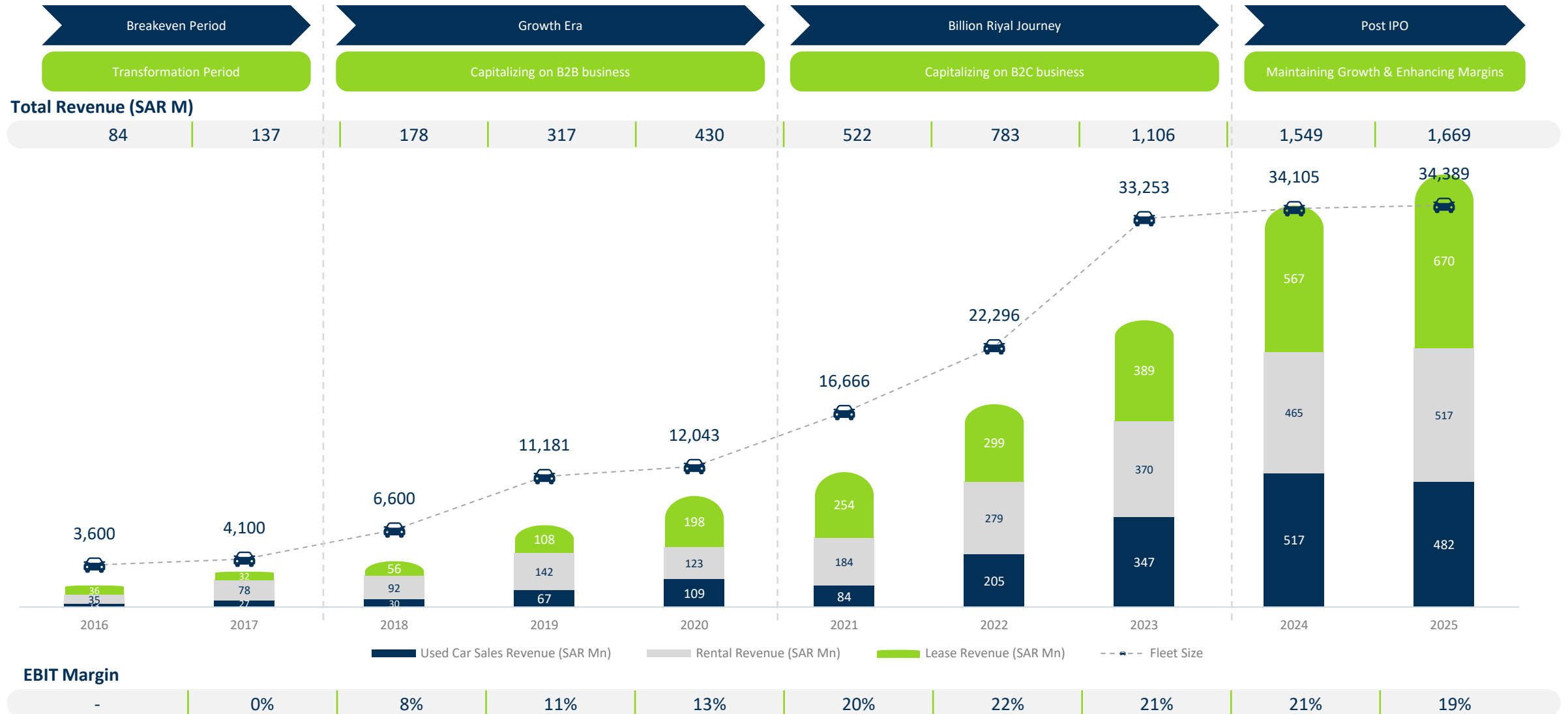
02

Our Journey

Lumi's Journey



A Scalable, High-Margin Model with Increasing Resilience



03

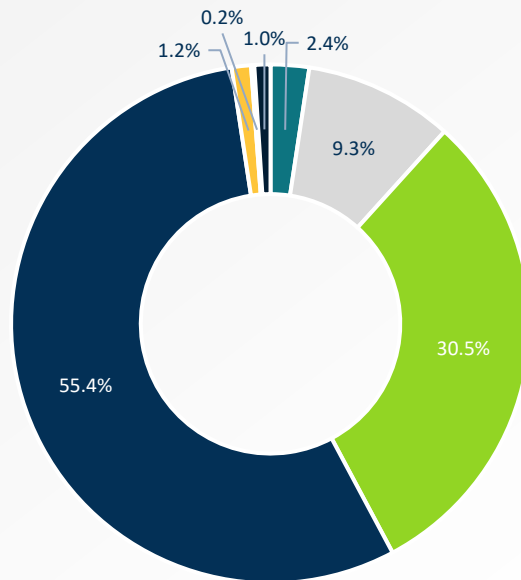
Market Overview



Fragmented market dominated by small fleet operators provides strong opportunity for Lumi

Only 2.5% of operators have a fleet of over 3,000 vehicles, circa 11.8% of car rental companies operate fleets below 300 vehicles

Total KSA Market Contains **942** Companies



■ Category A ■ Category B ■ Category C ■ Category D ■ Category E ■ Electronic Car Rental ■ Brokerage License

Category	Fleet Size Criteria (Vehicles)	Number Of Companies
A	3,001 And Above	23
B	301 To 3,000	88
C	101 To 300	287
D	15 To 100	522
E	20+ (Luxury Segment)	11
Electronic Car Rental	Digital Rental License	2
Brokerage License	Rental Brokerage License	9

Small fleet operators dominate the market by number of companies

- 1 Category D operators (15–100 vehicles) represent **55.4%** of licensed companies
- 2 Category C operators represent **30.5%** of companies
- 3 Large operators (Category A) account for only **~2.4%** of companies

Category A: Market share calculated using company disclosures and management estimates.. Categories B–E: Fleet sizes estimated based on regulatory ranges where full market data is unavailable.
 • Electronic and brokerage licenses represent service-based operators rather than fleet-owning rental companies. Source: Transport General Authority (TGA), Kingdom of Saudi Arabia.

Saudi Market Opportunities for Lumi

Structural demand drivers aligned with Vision 2030 priorities

Lumi operates at the centre of one of Saudi Arabia's fastest-growing sectors — supported by tourism, mega-events, and large-scale infrastructure programmes.

01 Tourism & Pilgrimage Growth

122M visitors in 2025; Saudi Arabia targeting 150M by 2030 — sustaining airport, city, and intercity mobility demand.

Source: Saudi Ministry of Tourism; Arab News (2026)

02 Corporate & Government Fleet Outsourcing

600+ multinational regional HQs established in KSA; public-sector modernization driving outsourced fleet and mobility demand.

Source: Invest Saudi; Saudi Press Agency; Ministry of Investment

03 Logistics & Industrial Expansion

Large-scale investment in ports, freight corridors, industrial zones, and supply-chain infrastructure positions KSA as a global logistics hub.

Source: Vision 2030; Ministry of Transport & Logistics Services

04 Mega Events Supercycle

Expo 2030, FIFA World Cup 2034, Formula 1 drive long-term visitor, workforce, and event mobility demand.

Source: Expo 2030 Riyadh; FIFA 2034 bid documentation; Saudi events strategy

05 New Economic Destinations

Red Sea, Diriyah, Qiddiya and other destinations create new mobility ecosystems beyond traditional urban centres.

Source: PIF portfolio companies; Vision 2030 project announcements

04

Strategic Optimization



Strategic optimization over the lifecycle of the assets

Scale, contracted revenue, and operational discipline support long-term value creation



Fleet Procurement

- **Bargaining power with vehicle suppliers & other vendors**
- Key dealer relationships for optimal pricing and timely vehicle availability
- Leveraging top fleet buyer status in KSA for volume discounts and additional benefits



Vehicle Sales

- **Maximizing PPR with a robust buyer network and infrastructure**
- Maintaining a strong buyer network
- Online bidding platform enhances convenience, speeds up sales



Vehicle Usage

- **Maximizing efficiency and profitability in vehicle usage**
- Maximizing profits through a strong lease pipeline
- Enhancing efficiency with a diverse rental network

Digital Transformation

Dynamic pricing and enhanced customer experience

Yaqeen ERP – A Proprietary Digital Solution

Mobile Application and Website for Bookings



Easy 4-step booking process.



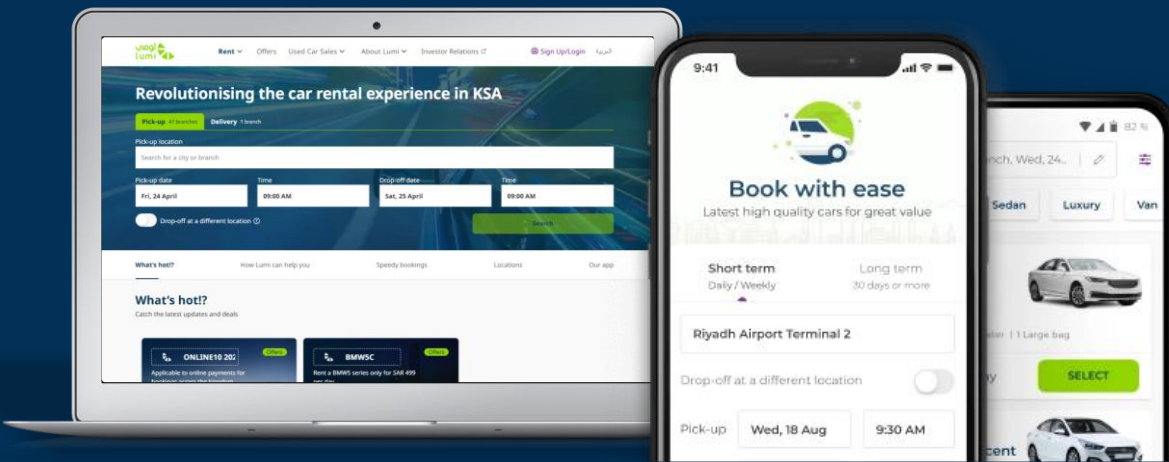
Convenient online payments.



Ability of booking extension online.



Automated cancellation and refunds



KPIs



3:49 mins agreement opening time (↓ from 7–8 mins)



65% 5-star rating for pickup speed (↑ from 57%)



100% digital inspections & agreements across rental locations



1M+ papers to be eliminated annually

AI Embedded Across Lumi Operations

AI-Driven Product Delivery & Operational Intelligence

Rental	Demand Forecasting AI-driven fleet availability	Dynamic Pricing Demand, utilization, seasonality
Used Car Sales	Pricing Intelligence Data driven benchmarking	Value Forecasting Estimated auction pricing
Development	Workshop Module In-house AI-built platform	Limousine Module In-house AI-built platform
Optimization	AI Analytics Bot Data driven business insights	Process Optimization AI-led process & task automation

6	Major AI initiatives in development / live	2	End-to-end AI-developed modules	300K+	AI-generated lines of code	70%	Engineering workflows AI-assisted
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05

OPERATIONAL PERFORMANCE



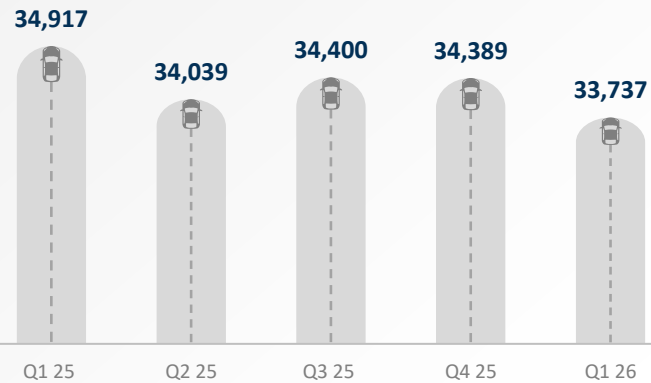
Optimized Fleet Mix

Stable core revenue supported by disciplined fleet deployment and balanced rental and leasing mix

Total Fleet Size (Vehicles)



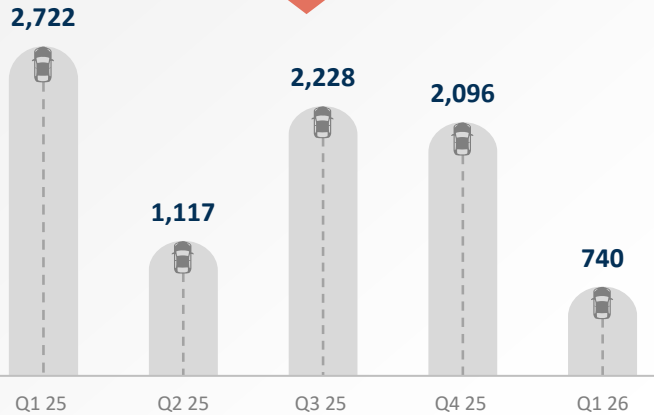
(3.4%) YoY



Purchased Vehicles



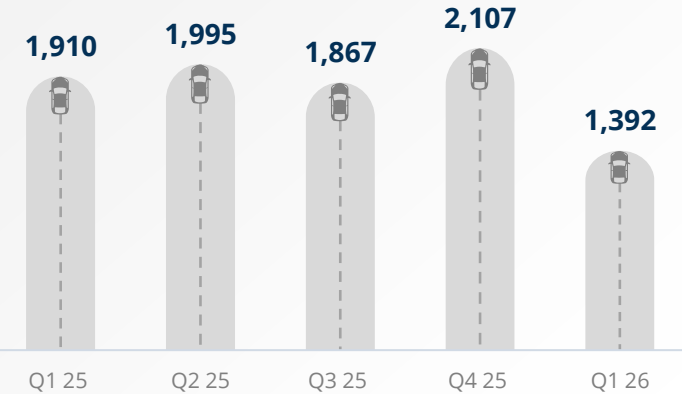
(72.8%) YoY



Sold Vehicles



(26.3%) YoY



Fleet Composition



67.8%

Leasing



32.2%

Rental

Key Highlights



- Core net revenue (leasing & rental excl. UCS) remained broadly stable (-1.2% YoY)
- Revenue decline driven by lower used car sales, reflecting lifecycle optimization
- Fleet size remained broadly stable, supporting utilization and capital efficiency
- Growth driven by pricing and revenue per vehicle, rather than fleet expansion
- Balanced mix between rental and leasing supports earnings resilience and visibility
- Used car sales remain opportunistic and not a core revenue driver

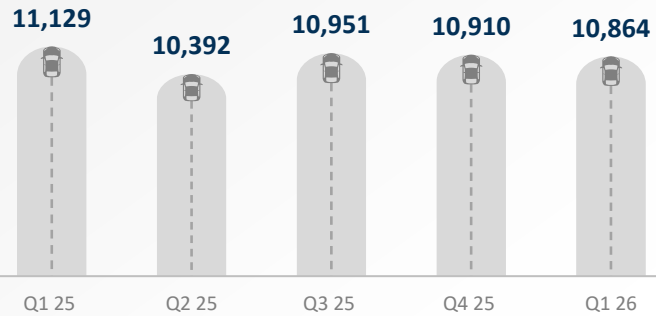
QoQ Rental Segment Performance

Lower fleet and utilization resulted in revenue decline, partially offset by pricing

Rental Fleet Size (Vehicles)



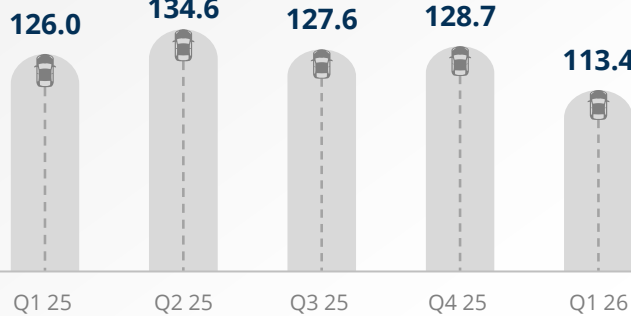
(1.8%) YoY



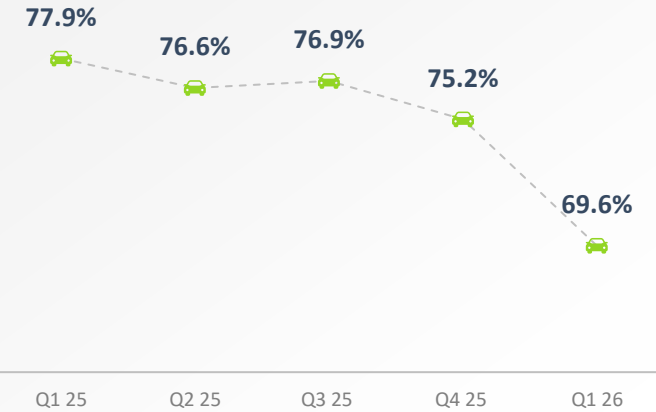
Rental Revenue (SAR Mn)



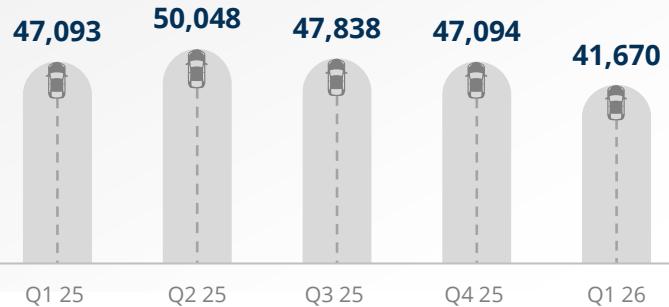
(9.9%) YoY



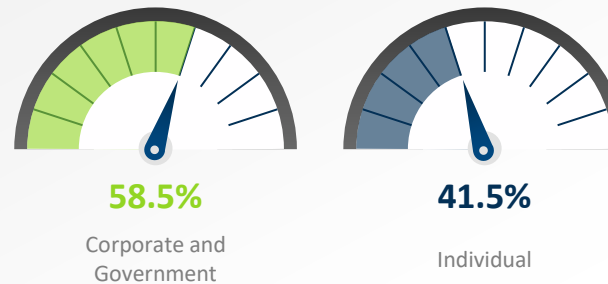
Rental Vehicle Utilization



Average Rental Rate Per Available Vehicle



Rental Revenue By Customer Group



Key Highlights



- Rental revenue declined (-9.9% YoY) reflecting lower fleet and utilization
- Fleet size reduced, consistent with disciplined deployment strategy
- Utilization moderated from prior peaks, reflecting normalization in the market
- Average rental rates remained relatively resilient, partially offsetting volume decline
- Corporate and government segments continue to provide demand stability
- Focus remains on yield optimization and capital efficiency

Continued Expansion Across The Kingdom

Lumi continued its strategic regional expansion through the Qassim branch opening as part of its long-term commitment to strengthen the provision of mobility services

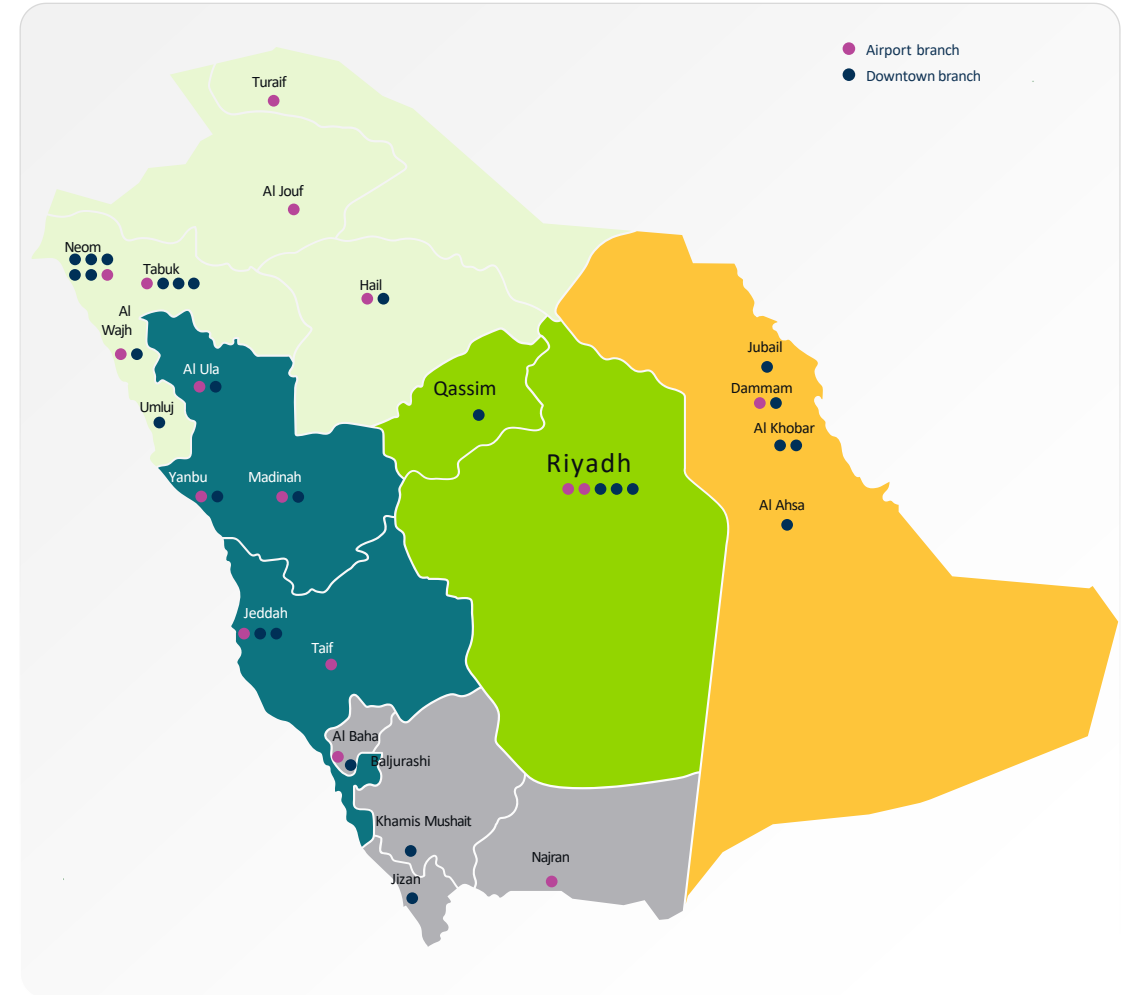
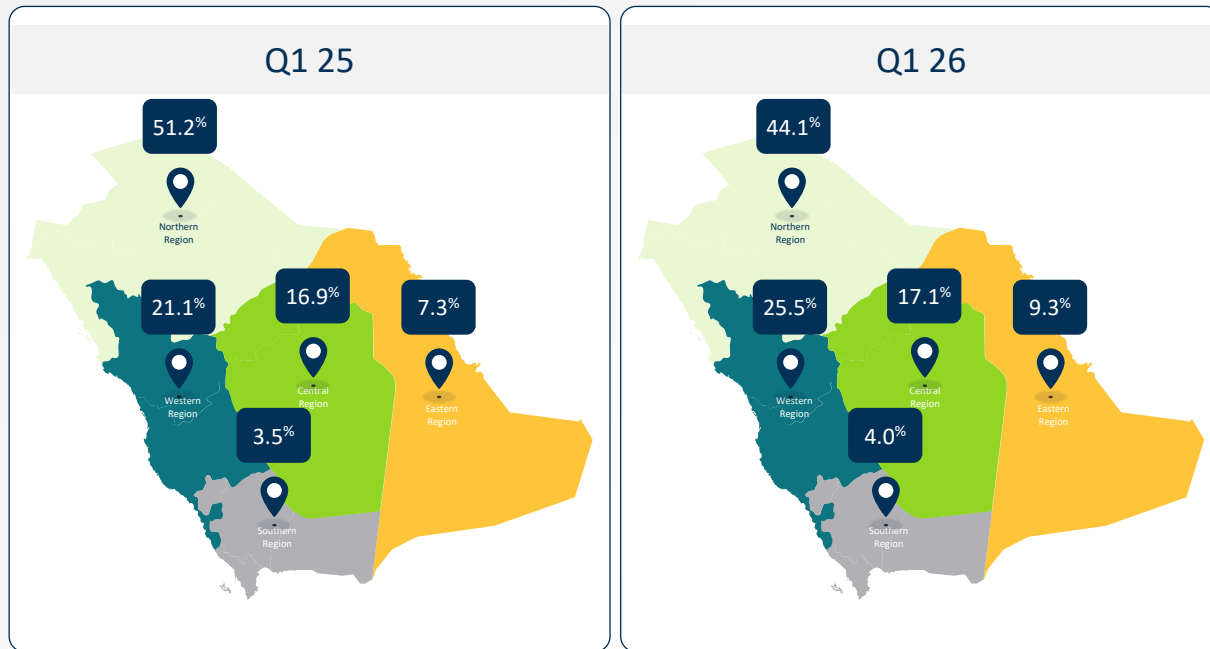


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Branches

- 16 Airport Branches
- 28 City branches

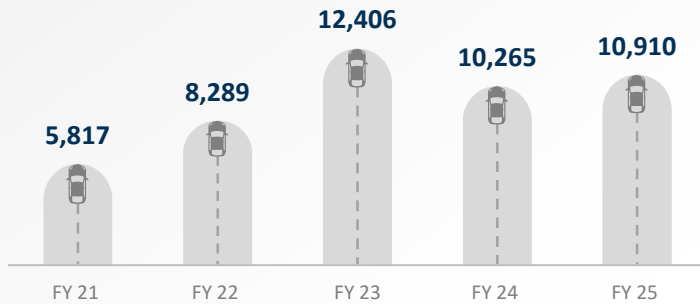
Total Rental Revenue Per Region (%)



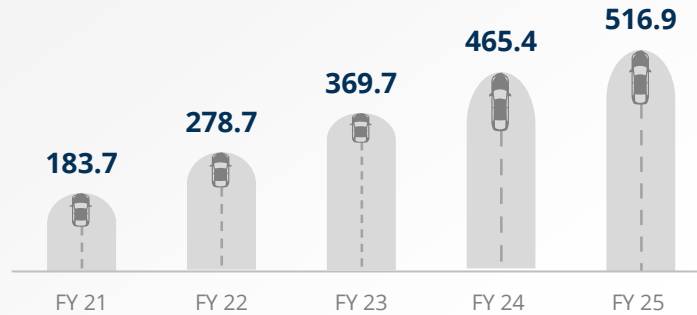
YoY Rental Segment Performance

Revenue growth driven by pricing and revenue per vehicle

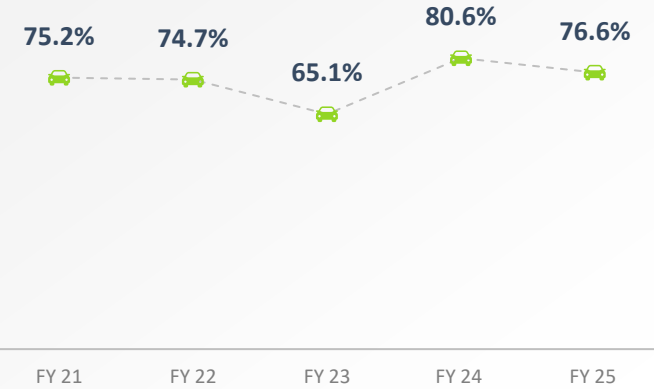
Rental Fleet Size (Vehicles)



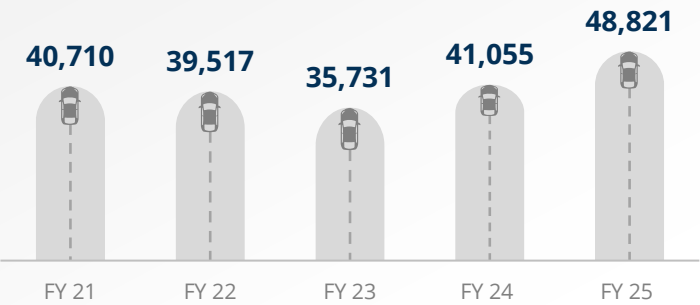
Rental Revenue (SAR Mn)



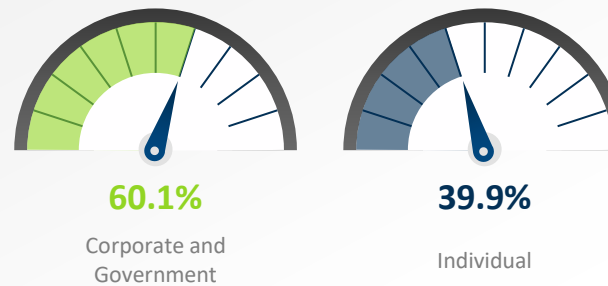
Rental Vehicle Utilization



Average Rental Rate Per Available Vehicle



Rental Revenue By Customer Group



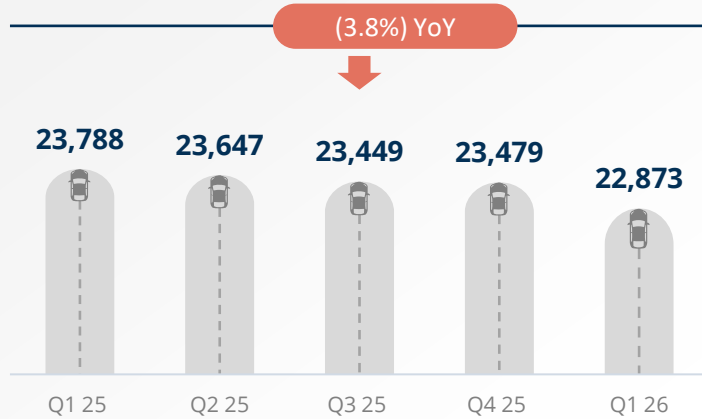
Key Highlights

- Rental revenue grew in FY 25 despite lower utilization, reflecting improved pricing and customer mix
- Rental revenue increased from SAR 183.7m in FY21 to SAR 516.9m in FY25, reflecting strong pricing and revenue per vehicle growth.
- Average rental rates increased materially, offsetting normalization in utilization levels.
- Corporate and government customers account for over 60% of rental revenue, supporting stability and longer contract durations.
- Utilization levels reflect normalization following post-pandemic peaks, while remaining at healthy operating levels.

QoQ Lease Segment Performance

Stable fleet with improving unit economics supports contracted revenue growth

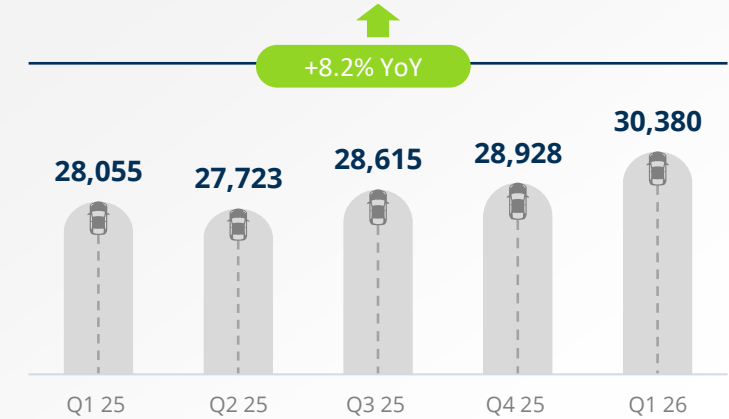
Lease Fleet Size (Vehicles)



Lease Revenue (SAR Mn)



Average Lease Revenue Per Available Vehicle



Lease Revenue By Customer Group



63.5%

Corporate



36.5%

Government

Key Highlights

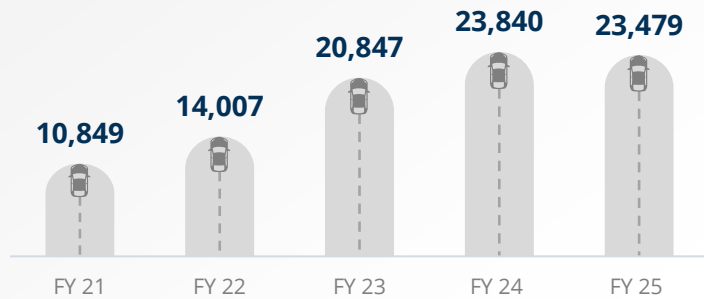


- Lease revenue increased (+5.4% YoY) driven by contracted agreements
- Revenue per vehicle increased 8.2% reflecting pricing strength
- Fleet declined modestly, reflecting disciplined capital deployment
- Corporate and government customers underpin revenue visibility
- Leasing provides stable, long-duration cash flows
- Continued focus on margin quality over fleet growth

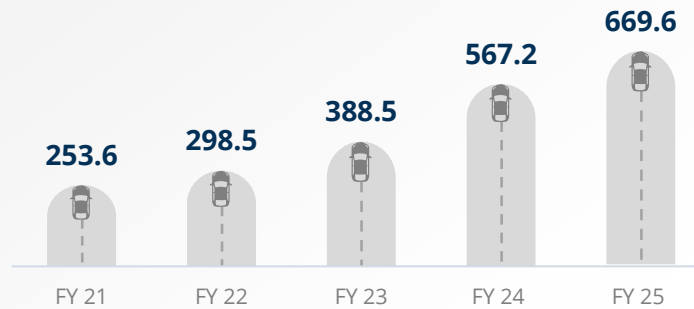
YoY Lease Segment Performance

Stable fleet and long-term contracted revenues support predictable earnings and forward revenue visibility

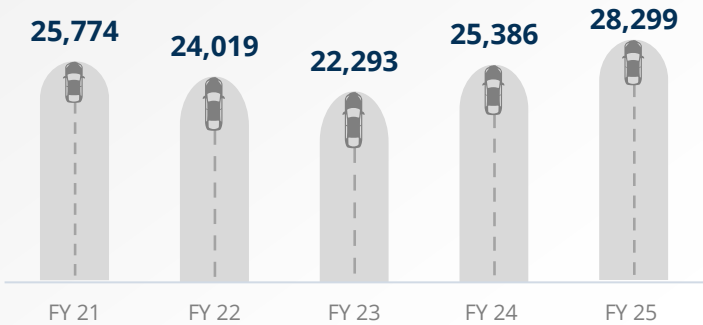
Lease Fleet Size (Vehicles)



Lease Revenue (SAR Mn)



Average Lease Revenue Per Available Vehicle



Lease Revenue By Customer Group



65.0%

Corporate



35.0%

Government

Key Highlights



Lease Revenue increased from SAR 253.6m in FY21 to SAR 669.6m in FY25, reflecting portfolio expansion and strong contract renewals.



Leasing Fleet expanded to 23,479 vehicles, with growth moderating as the company prioritizes disciplined capital deployment.



Average Lease Revenue Per Vehicle recovered to SAR 28.3k, reflecting improved pricing and portfolio optimization.



Corporate And Government Customers represent 100% of the leasing portfolio, providing stable contracted revenue streams.



Long-term Contracts And High Renewal Rates provide strong revenue visibility and predictable cash flows.

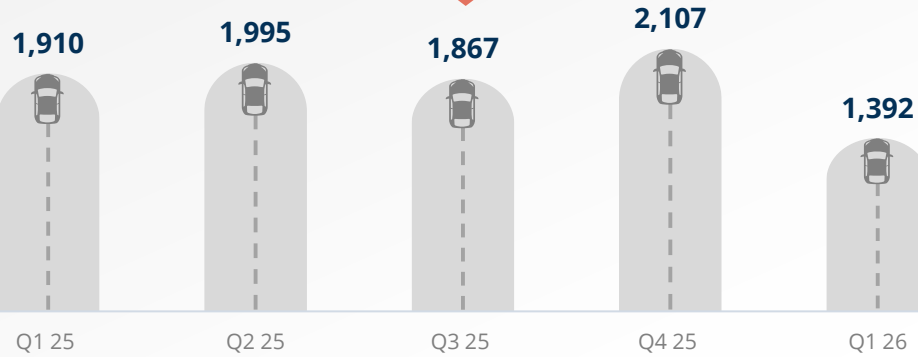
Used Car Sales

Lower disposal volumes reflect disciplined timing and focus on maximizing lifecycle value

Sold Vehicles



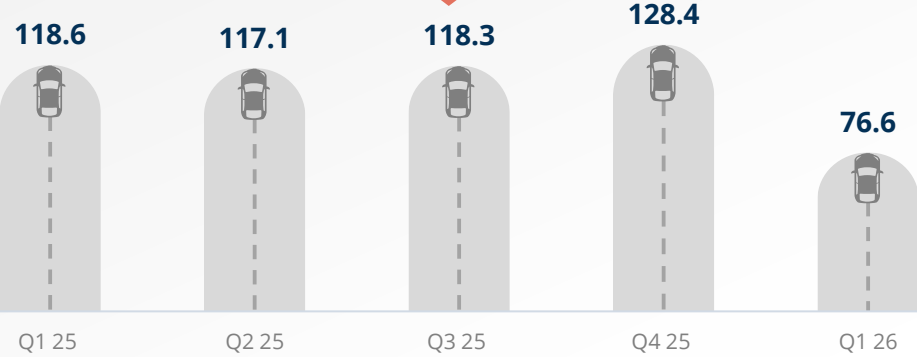
(27.1%) YoY



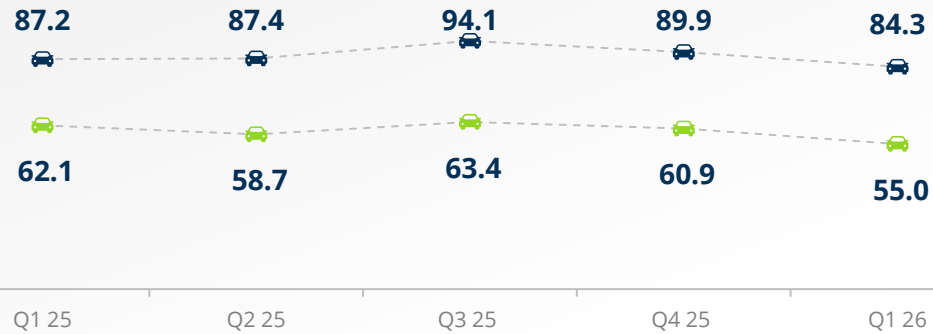
Used Car Sales Revenue (SAR Mn)



(35.4%) YoY

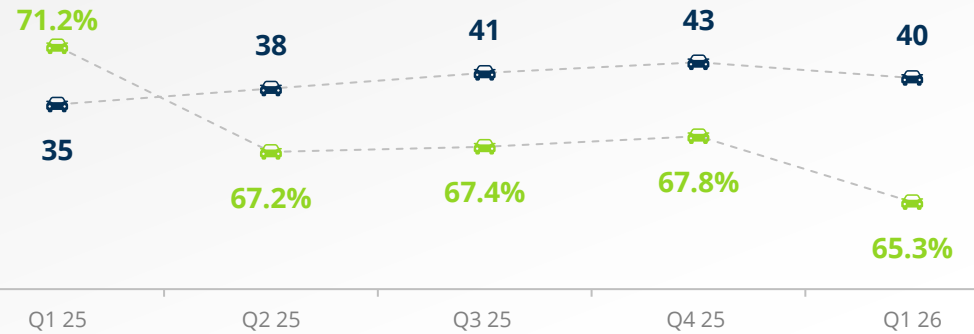


Average Revenue And Purchase Price, Per Sold Vehicle (SAR Th)*



--- Average Revenue --- Average Purchase Price

Purchase Price Recovery



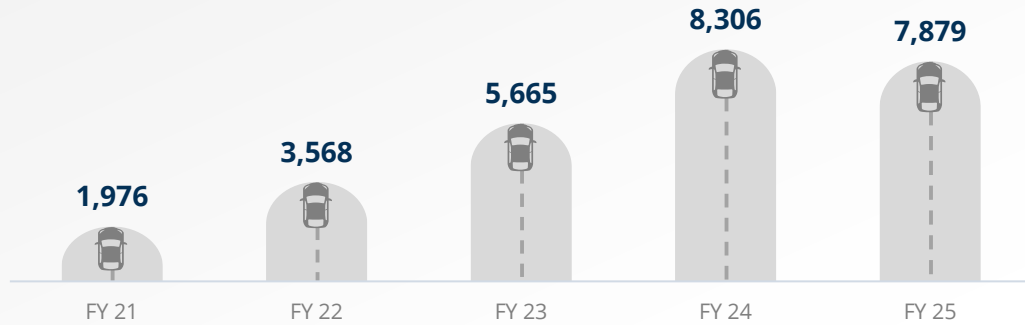
--- Purchase Price Recovery --- Average Age Vehicles Sold (months)

* Based on trailing average over prior 12 months

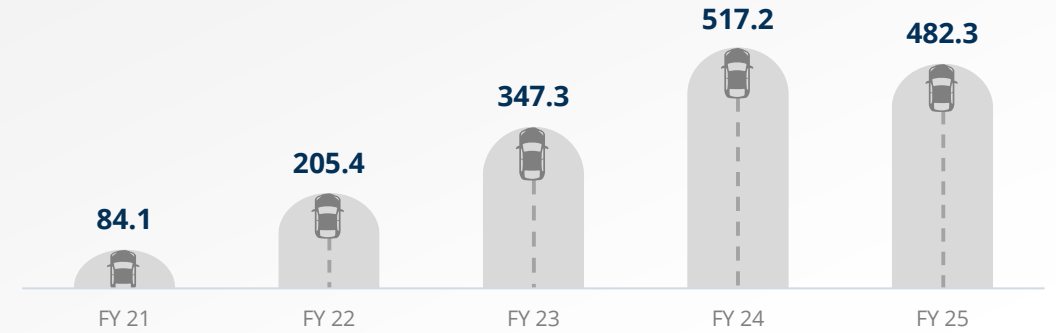
Used Car Sales

Used Car Sales Support Fleet Lifecycle and Capital Recycling

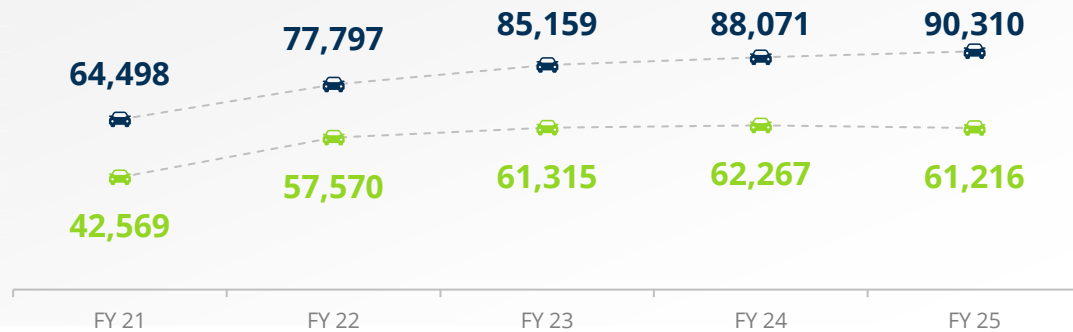
Sold Vehicles



Used Car Sales Revenue (SAR Mn)

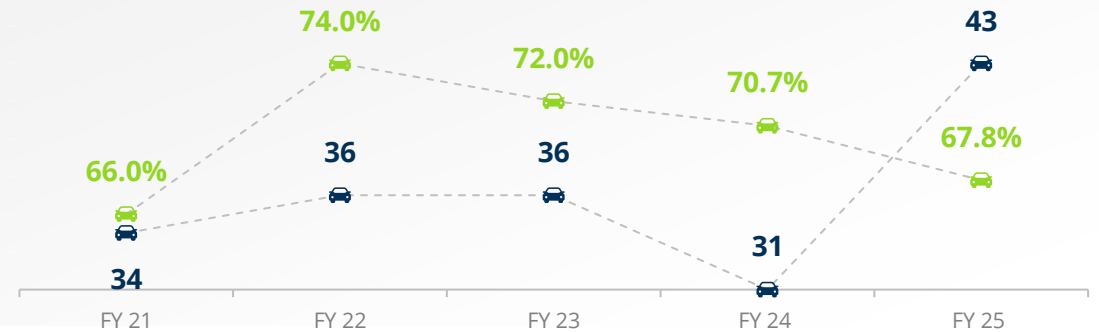


Average Revenue And Purchase Price, Per Sold Vehicle (SAR Th)



--- Average Revenue --- Average Purchase Price

Purchase Price Recovery



--- Purchase Price Recovery --- Average Age Vehicles Sold (months)



06

Key Focus Area

Key Focus Area



Disciplined Capital Allocation

Expanding the long-lifecycle **commercial vehicles** business

Growing the **people mover** vehicles business, leveraging extended lifecycle utilization



Prudent Financial Profile

Focusing on **cash generation** and **liquidity discipline**

Maintaining **balanced leverage** across cycles



Expanding Logistics

Leveraging **asset-light / low capex model** to enable scalable growth

Building a strong and **expanding revenue pipeline** with significant **growth potential**



B2C Rental Business Growth

Focusing on **technology-enabled B2C Rental Business**

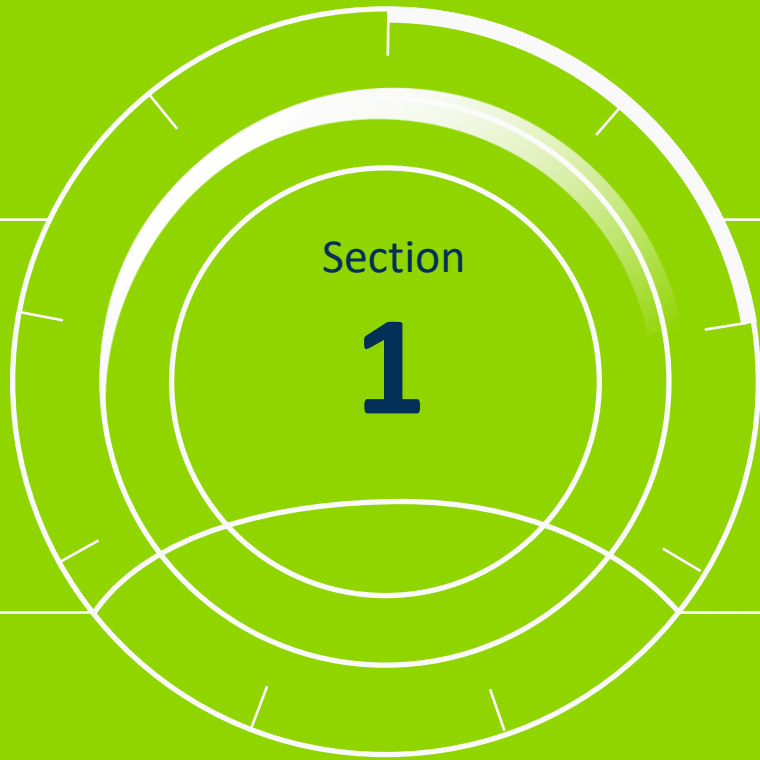
Expanding **repeat bookings** and customer engagement



Q&A



Appendix



Section

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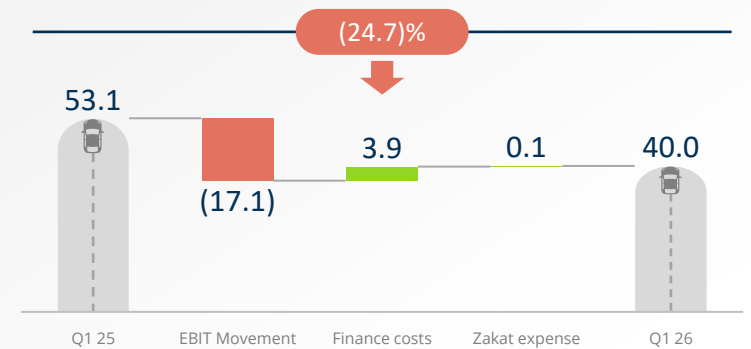
- Appendix – Q126 Financials

Q1 2026 Performance Reflects Core Stability

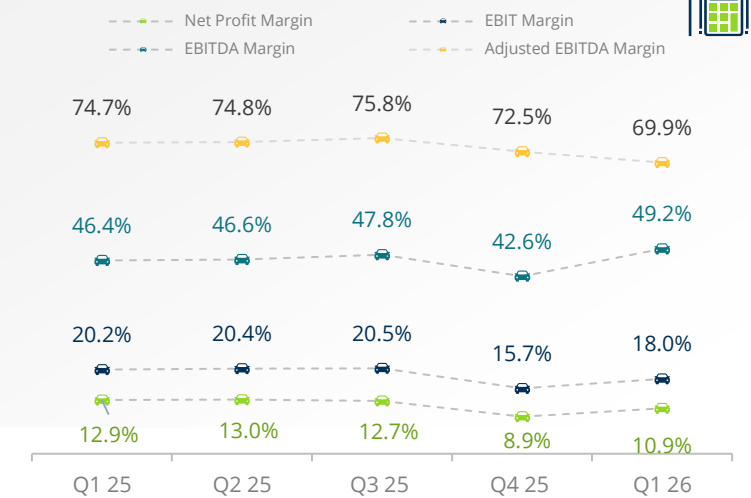
Revenue declined due to lower used car sales, while core leasing and rental revenues remained broadly stable with improved margin quality

	Q1 2026	Q1 2025	YoY% Change	Q4 2025	QoQ Change
Revenues	366.1	411.5	(11.0%)	426.7	(14.2%)
Cost Of Revenue	(252.1)	(291.1)	(13.4%)	(326.2)	(22.7%)
Gross Profit	114.0	120.5	(5.4%)	100.6	+13.3%
G&A Expenses	42.4	38.1	+11.3%	39.6	+7.1%
Impairments/Provisions	6.1	1.2	+408.3%	3.0	+103.3%
Other Operating Income	(0.4)	(1.9)	(78.9%)	(9.0)	(95.6%)
Operating Expenses	(48.1)	(37.4)	+28.6%	(33.6)	+43.2%
EBIT	65.9	83.0	(20.6%)	67.0	(1.6%)
Depreciation And Amortization	114.1	108.0	+5.6%	114.7	(0.5%)
EBITDA	180.0	191.0	(5.8%)	181.7	(0.9%)
Finance Charges	(24.6)	(28.5)	(13.7%)	(28.0)	(12.2%)
Profit Before Zakat	41.3	54.5	(24.2%)	39.0	+5.9%
Zakat Expense	(1.3)	(1.4)	(7.1%)	(1.0)	+30.0%
Net Profit For The Period	40.0	53.1	(24.7%)	38.0	+5.3%
EPS	0.73	0.97	-0.24 pts	0.67	+0.06 pts
EBITDA Margin	49.2%	46.4%	+2.8 pts	42.6%	+6.6 pts
Gross Profit Margin	31.1%	29.3%	+1.8 pts	23.6%	+7.5 pts
Net Profit Margin	10.9%	12.9%	(2.0 pts)	8.9%	+2.0 pts

Net Profit For The Period Movement YOY (SAR Mn)

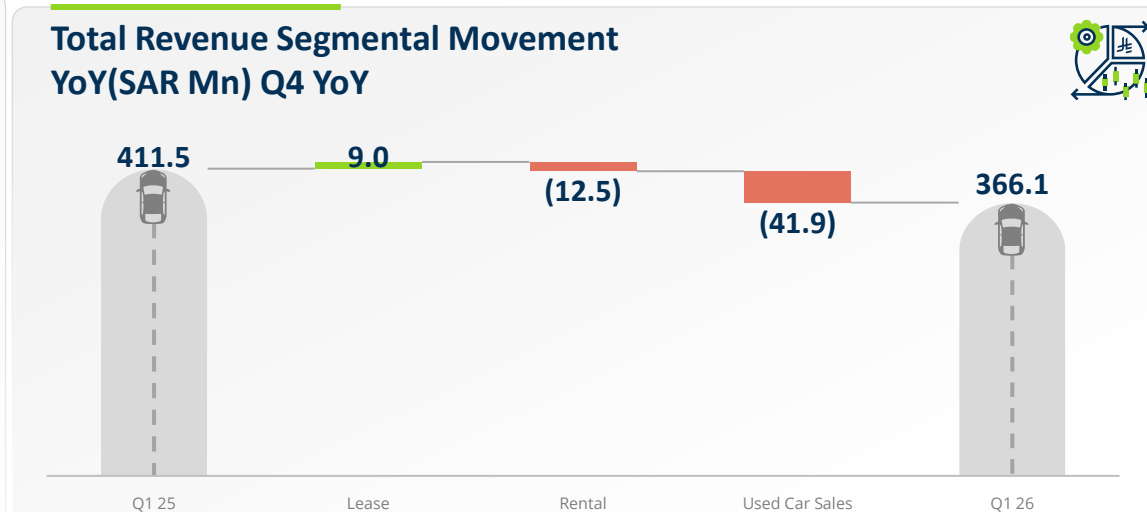
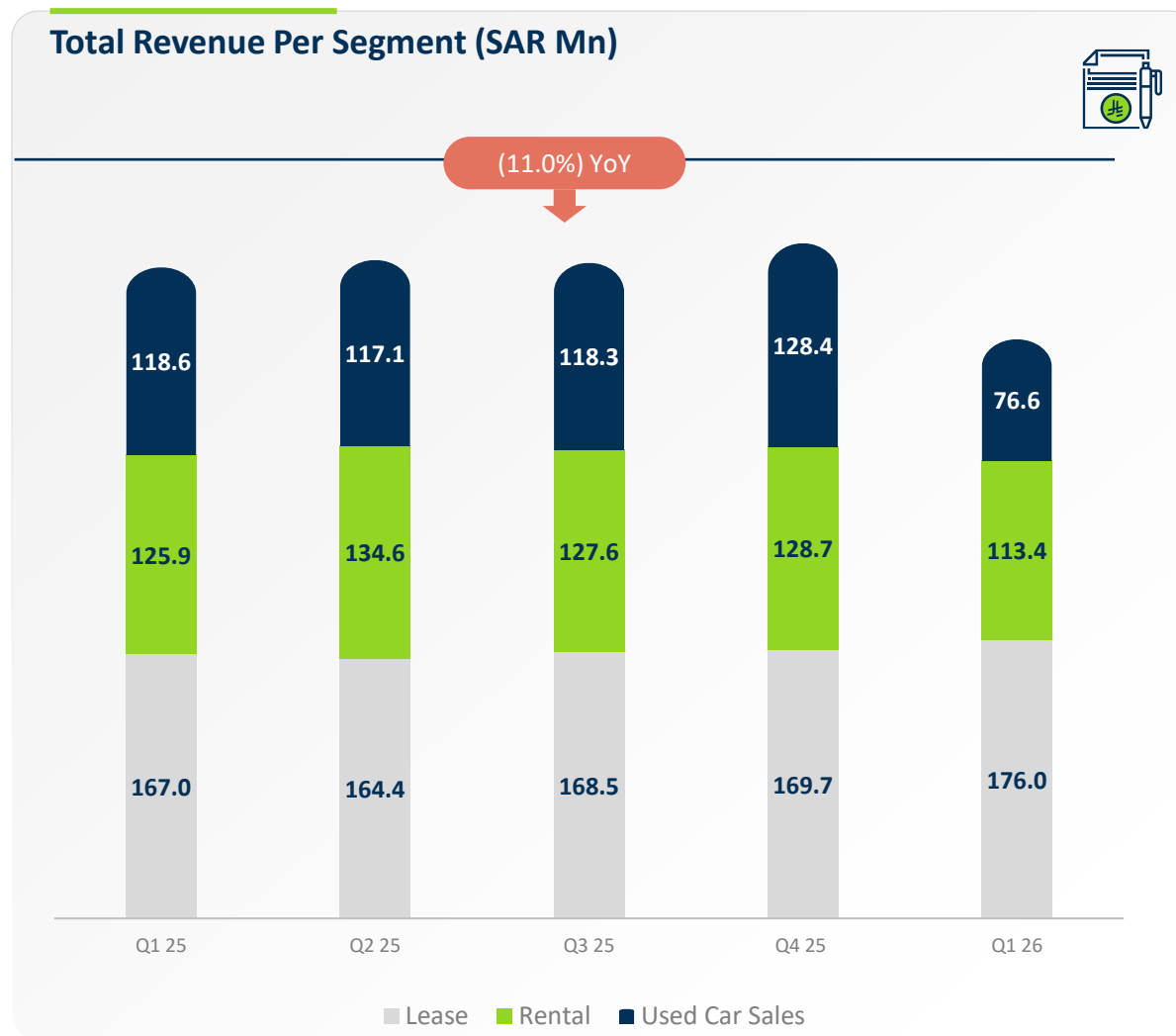


Margins



Core Leasing and Rental Revenues Anchor Performance

Stable core revenues partially offset by lower used car sales, reflecting disciplined fleet lifecycle management



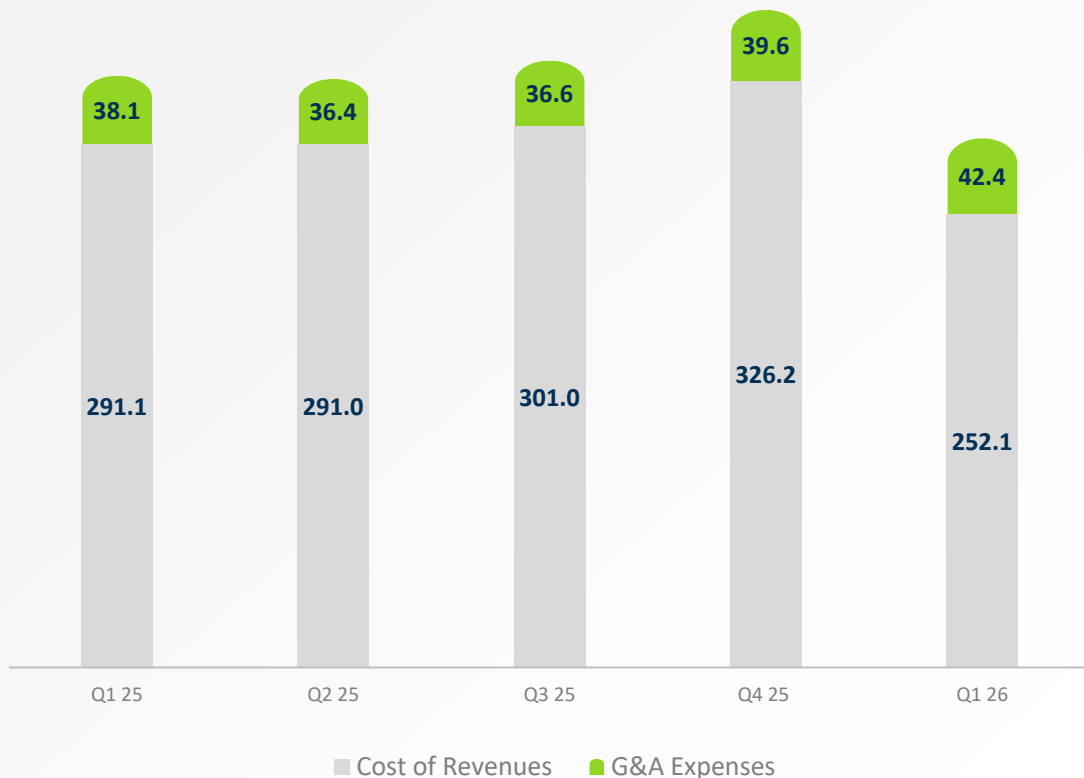
Total Revenue By Segment

- Total revenue declined 11.0% YoY to SAR 366.1m, driven by lower used car sales
- Leasing revenue increased 5.4% YoY, supported by contracted agreements and pricing
- Rental revenue declined 9.9% YoY, reflecting lower fleet and utilization
- Net revenue (leasing & rental excl. used car sales) remained broadly stable (-1.2% YoY)
- Used car sales declined 35.4% YoY, reflecting timing of disposals and extended asset lifecycle
- Revenue mix continues to be supported by recurring leasing and rental streams, with used car sales remaining non-core given its function as a capital recycling mechanism

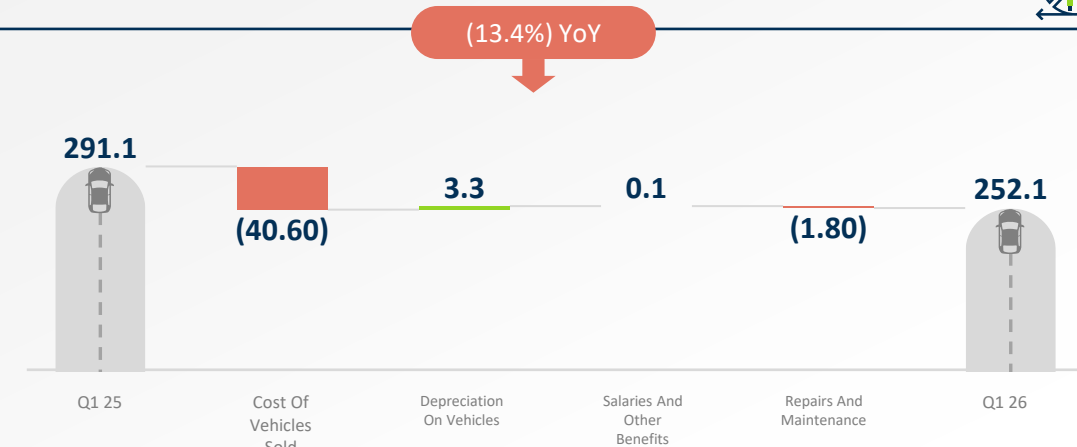
Cost Discipline Maintained Despite Market Conditions

Lower cost of vehicles sold partially offset by higher depreciation and operating expenses, supporting margin expansion

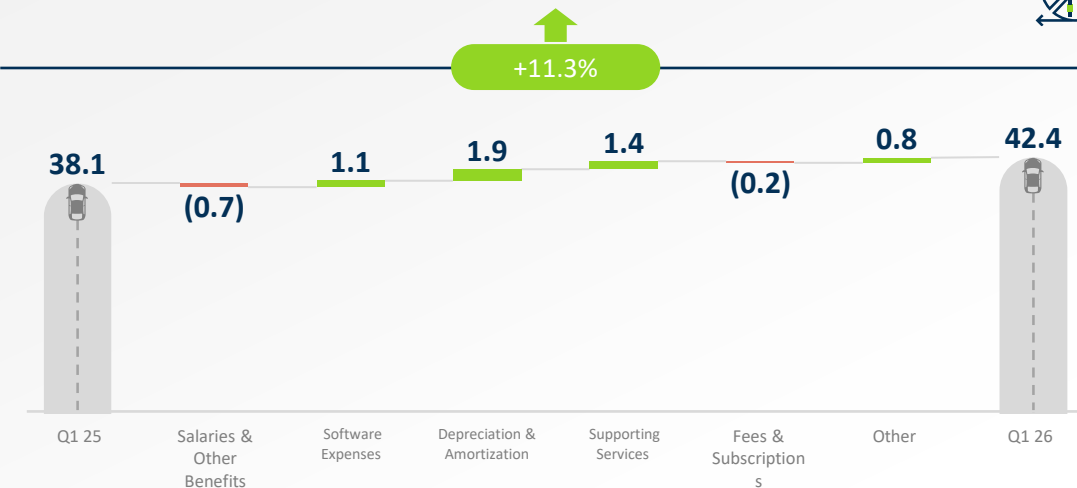
Expenses (SAR Mn)



Cost Of Revenue Movement YoY(SAR Mn)



Total G&A Expenses Movement YoY (SAR Mn)



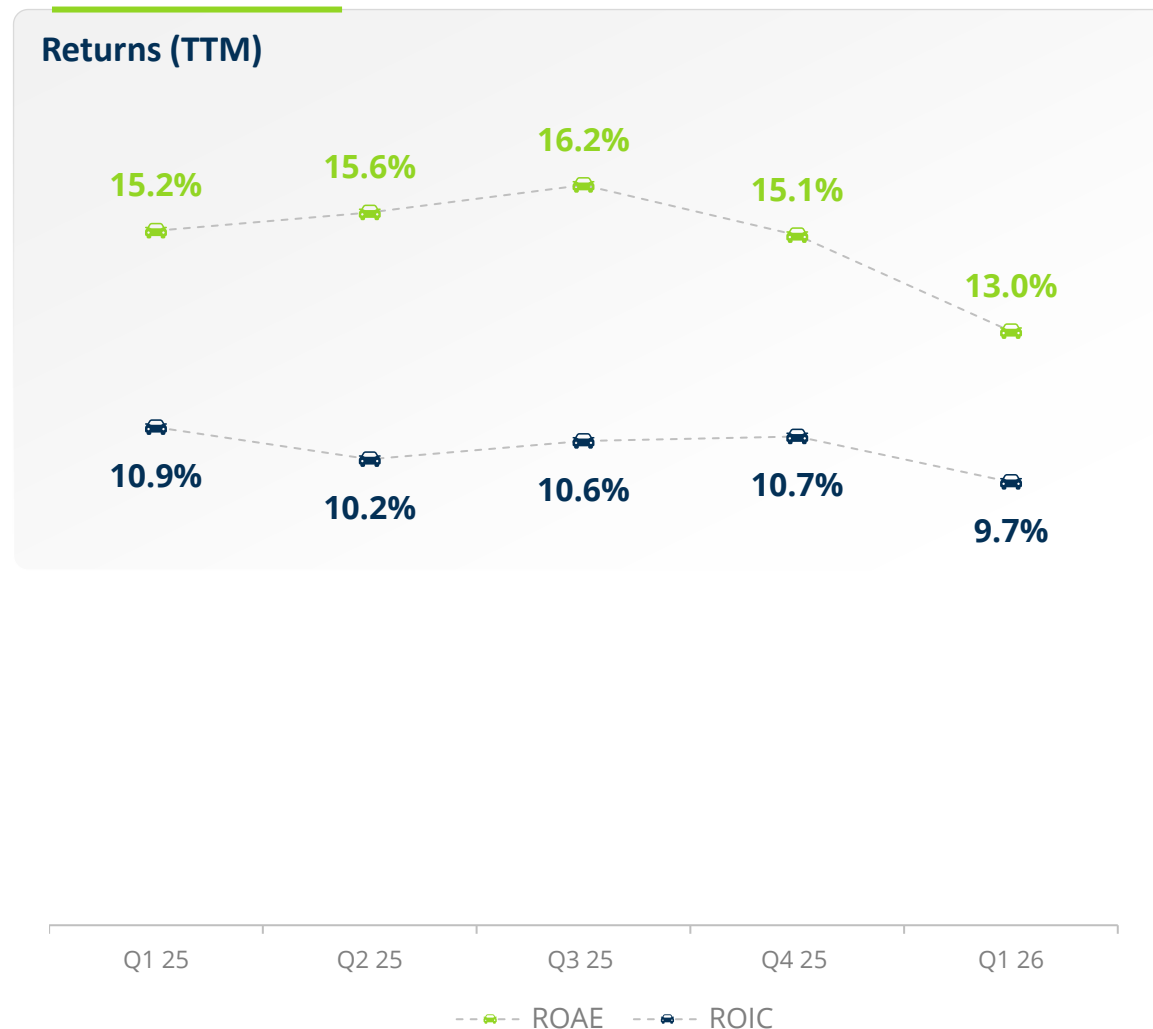
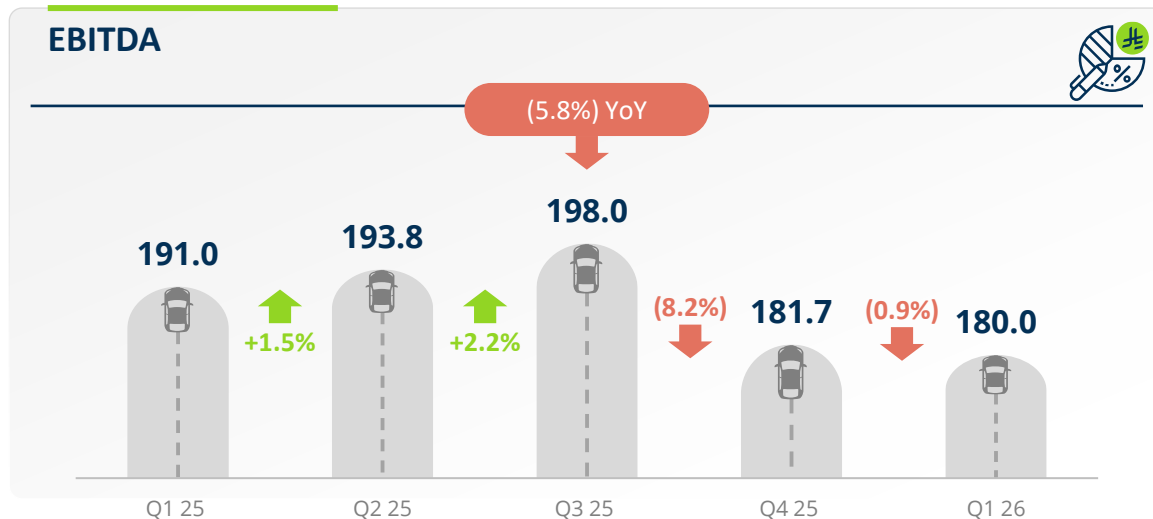
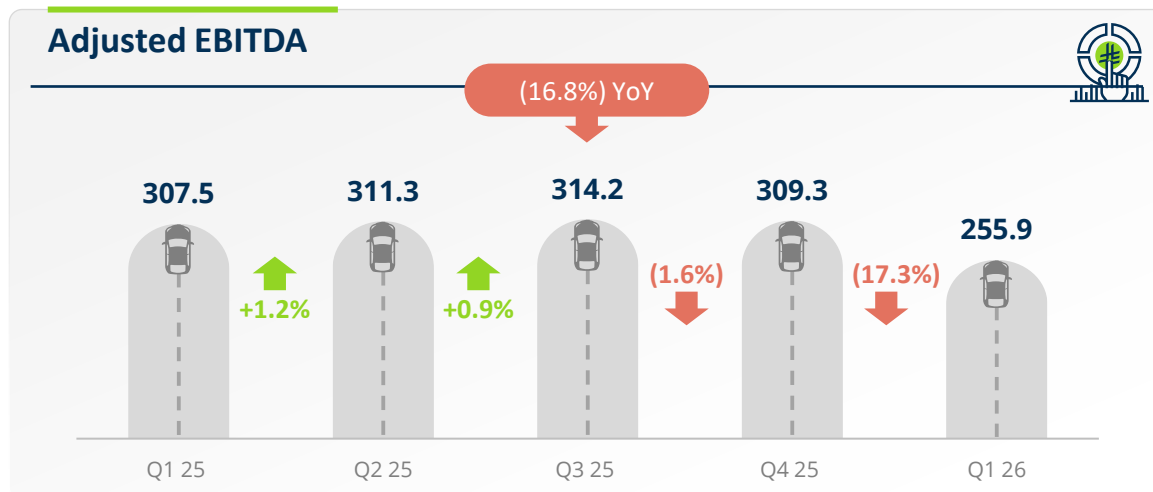
07

CAPITAL STRUCTURE & CASH



Margins Expansion

While EBITDA declined, margin expansion reflects improved mix, cost discipline, and lower contribution from used car sales



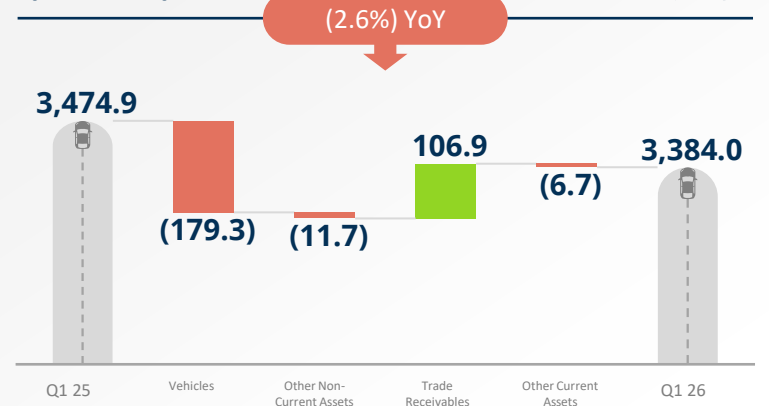
*ROIC is calculated as NOPAT of TTM over invested capital

Balance Sheet Strength Improved Through Deleveraging And Equity Growth

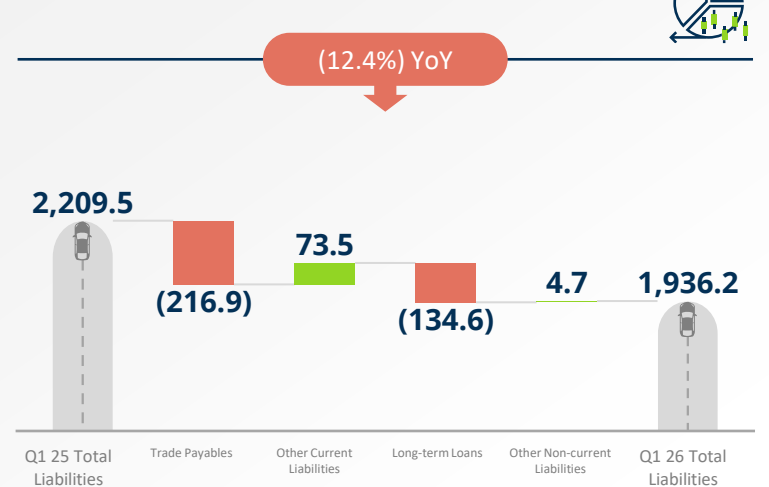
Lower liabilities and higher retained earnings supported improved leverage, despite working capital build during the quarter

(SAR Mn)	Q1 26	Q1 25	YoY % Change
Total non-current assets	2,855.9	3,046.9	(6.3%)
Incl. Vehicles	2,719.9	2,899.2	(6.2%)
Total Current Assets	528.2	428.0	+23.4%
Incl. Trade Receivables	425.8	318.9	+33.5%
Total Assets	3,384.0	3,474.9	(2.6%)
Total non-current liabilities	877.6	1,007.5	(12.9%)
incl. Long term loans	821.7	956.3	(14.1%)
Total Current Liabilities	1,058.6	1,202.0	(11.9%)
Incl. Trade payables	220.4	437.3	(49.6%)
Total Liabilities	1,936.2	2,209.5	(12.4%)
Share Capital	550.0	550.0	-
Statutory and Other Reserves	55.6	55.6	-
Retained Earnings	842.2	659.8	+27.7%
Total Equity	1,447.8	1,265.4	+14.4%
Net Debt to equity	1.07x	1.27x	(0.2x)

Total Assets Movement (SAR Mn)



Total Liabilities Movement YoY (SAR Mn)



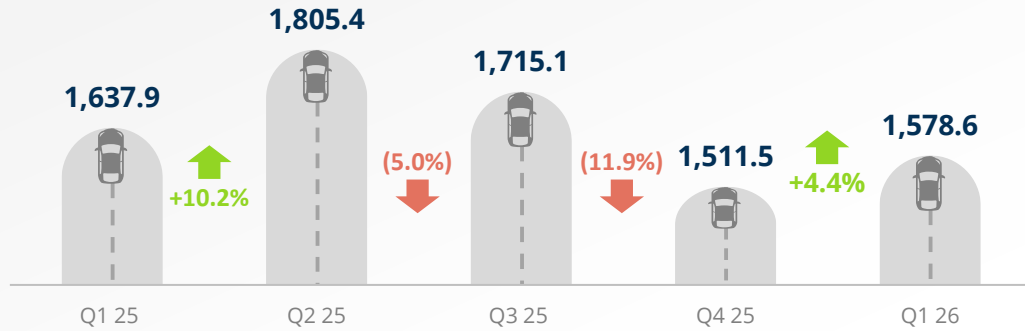
Leverage Improved Despite Modest Increase in Debt

Lower net debt year-on-year and stable EBITDA supported improved leverage metrics, despite a sequential increase in debt during Q1

Total Debt (SAR Mn)



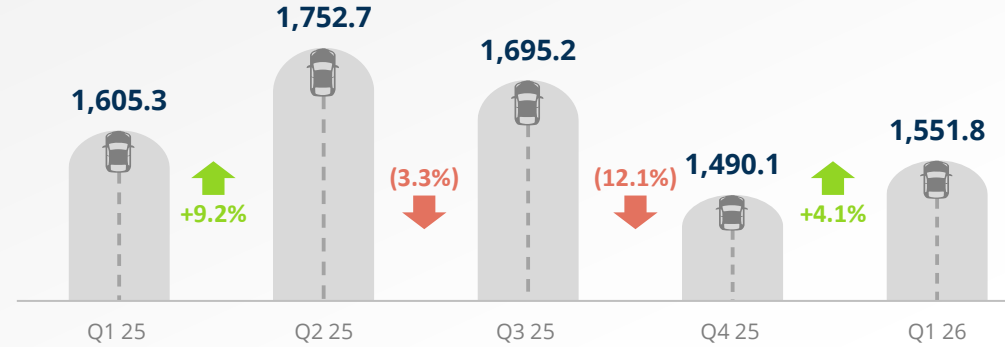
(3.6%) YoY



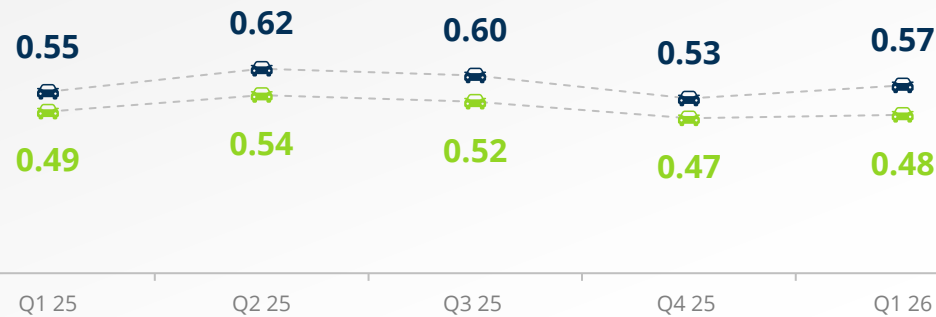
Net Debt (SAR Mn)



(3.3%) YoY

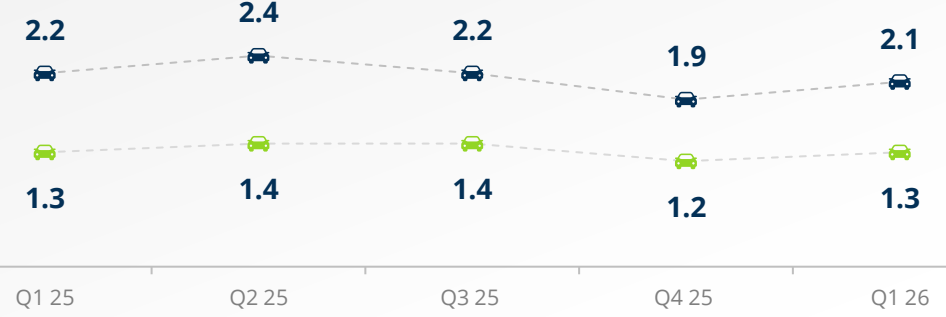


Debt To Assets And Net Debt To NBV (x)



--- Debt to Assets --- Net Debt to Vehicle NBV

Net Debt To EBITDA / Adj. EBITDA



--- Net Debt / EBITDA --- Net Debt / Adjusted EBITDA



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